PRE-2Q25 RESULTS INFORMATION NOTE

Paris – 3 July 2025

In accordance with the ESMA statement, BNP Paribas has compiled the followings items communicated during the second quarter 2025.

Strategic and financial announcements since 24 April 2025[1]

On 19 May, **we launched our €1.084 bn share buyback programme**: share buyback programme. It was completed on 9 June. The 14,025,914 shares were repurchased at an average price of €77.29 per share. The shares bought back under this programme will be cancelled.

On 10 June, we presented during a Deep Dive (Deep Dive BNP Paribas Personal Finance) **the extension of the strategic plan for Personal Finance to improve its pre-tax RONE from 8.5% in 2024 to > 17% in 2028**. This will be achieved thanks to 1) ~+4% loan outstanding 24-28 CAGR, 2) strong +5.5% revenue 24-28 CAGR, 3) ~+4 pts positive jaws effect over the period, 4) improving cost of risk to 1.30% of loans outstanding and 5) contained 1% RWA 24-28 CAGR.

On 26 June, we presented during a Deep Dive (Deep Dive Commercial & Personal Banking in France) the **strategic plan for our Commercial and Personal Banking in France** (CPBF). We intend to leverage our leading franchises in corporate and private banking and launch a new plan for our retail (Individual & Entrepreneur Banking) activities: we will accelerate tech investments for best-in-class digital client experience, upgrade client franchise and adapt coverage and operating model. This should lead to a pre-tax RONE improving from 9.8% in 2024 (including 100% of Private Banking) to >17% in 2028. This will be achieved thanks to 1) strong >+5% revenue 24-28 CAGR, 2) ~+3-4 pts jaws effect on average over the period and 3) contained ~+2% RWA 24-28 CAGR.

These two strategic plans dedicated to Personal Finance and Commercial & Personal Banking in France (CPBF) will result in an expected impact on Group ROTE of +1% by 2028, including +0.5% by 2026.

On 1 July, **we completed the acquisition of AXA IM** and confirmed a target ROIC >14% in year 3 and >20% in year 4. From a prudential perspective, the impact of the operation on the Group's CET1 ratio is estimated at approximately -35bp as of the 3rd quarter 2025 results, discussions with supervisory authorities are still on going (Completion of AXA Investment Managers acquisition). An update on the progress of the operation will be provided upon the release of the

[1] Documents available on BNP Paribas investor relations website (1Q25 results presentation & transcript, press releases, debt investor presentation, deep dive presentations, audio webcast of the fireside chat held by Lars Machenil at the GS conference)

3rd quarter 2025 results ahead of a Deep Dive, that will take place during the first quarter 2026, focused on the Group's trajectory including this operation.

Reminder of our 2024-2026 financial trajectory

We attended two broker conferences in June (the audio webcast of the fireside chat held by our Group CFO Lars Machenil at the Goldman Sachs (GS) conference is available on our website: 12 June | BNP Paribas GS - European Financials Conference 2025) and reaffirmed our 2024-2026 trajectory:

- **Revenues:** average growth rate >+ 5% (including the AXA IM project) and ~+4% (excluding the AXA IM project) for 2024-2026
- **Jaws effect:** ~+1.5 points/year on average for 2024-2026
- **Cost of risk**: < 40 bps in 2025 and 2026
- **Net income**: average growth rate > +7% for 2024-2026
- **Earnings Per Share**: average growth rate > +8% in 2024-2026
- **CET1 ratio**: ~12.3% pre-FRTB in both 2025 and 2026 after the inclusion of ongoing acquisitions
- **2025 ROTE:** 11.5%; **2026 ROTE:** 12%

Revenues *(comparisons made year over year)*

CIB ~ 36% of the 2024 Operating divisions' revenues

CIB continues to benefit from the diversification of its businesses (Global Banking, Global Markets, and Securities Services), including within Global Markets (Equity & Prime Services, FICC), noting that the 2Q24 revenue base for Equity & Prime Services is high.

CPBS - Commercial & Personal Banking (CPB) ~ 33% of the 2024 Operating divisions' revenues

Commercial & Personal Banking in the Eurozone, revenues are expected to be up by > +3% in 2025 in comparison to 2024. NII for CPB in the Eurozone is mainly driven by volumes of current account deposits with a majority of our non-remunerated current account deposits invested at a medium to long-term horizon. The steepening of the yield curve has a positive effect on the price signal and helps stabilizing the product mix.

Specifically, for **CPBF (France)**, at the deep dive held on 26 June dedicated to the strategic plan, the revenue evolution was confirmed to be higher than the average of +3% in 2025. As seen on the graph slide 9 of the Deep Dive presentation, fees and NII should increase at a broadly similar pace, but starting 2026 NII growth should significantly outpace fee growth.

In the **Europe Mediterranean division**, for our activities in Türkiye, the IAS 29 standard linked to hyperinflation will continue to be applied with a CPI of 6% as of 30 June 2025 (compared to 10% as of 31 March 2025) down in comparison to CPI of 8% as of 30 June 2024.

CPBS - Specialised businesses ~ 19% of the 2024 Operating divisions' revenues

At **Arval & Leasing Solutions**, the normalisation of used car prices from high levels should continue while the performance in terms of organic revenues (financial and service margin) is confirmed at ~+10% in 2025. At our 1Q25 results we reminded the used car revenue contribution (€28m in 1Q25) highlighting a high base of comparison in 1H24 (€528m o.w €263m in 1Q24, €265m in 2Q24) compared to 2H24 (€199m o.w €147m in 3Q24, €52m in 4Q24).

For **Personal Finance**: at the Deep Dive held on 10 June, we confirmed our target of >5% growth for 2025 revenues with a performance in H2 expected stronger than in H1 thanks to the ramp-up of our revenue-margin improvement.

IPS ~ 12% of the 2024 Operating divisions' revenues

The closing of the **AXA IM acquisition by BNP Paribas Cardif** took place on 1 July 2025 and the entity's contribution will be booked starting in 3Q25.

Lars Machenil indicated at the Goldman Sachs conference that the evolution of IPS revenues depends on markets levels and foreign exchange evolutions.

BNP Paribas Real Estate business, booked in the Asset Management division continues to be penalised by the economic context.

Corporate Centre

Excluding the restatements linked to the application of IFRS 17 related to insurance activities, as confirmed in 1Q25, guidance on a FY basis remains for revenues to be close to nil.

Costs

As a reminder, the last DGS contribution in Italy (BNL) was booked in 2Q24 for an amount of €51m.

Our 2024-2026 trajectory assumes positive jaws effect of ~+1.5 pts on average. As part of our efficiency drive, we aim to deliver **~€600m of annual cost savings in 2025 and 2026**.

As we confirmed in 1Q25, we have mentioned that on a normalised basis we would expect **€400m of annual restructuring, IT, and adaptation costs** but there could be some additional costs due to the integration of acquisition projects (mainly AXA IM and HSBC Wealth Management Germany[1]). In this context, we would expect 2Q25 restructuring, IT, and adaptation costs to be in line with 2Q24.

Foreign exchange rates

The average rate USD / EUR stood at 0.882 on 30/06/25 (-7.2% q-o-q and -5.1% y-o-y).

The end of period rate TRY / EUR stood at 0.0213 on 30/06/25 (-12.4% q-o-q and -25.1% y-o-y).

The average rate PLN / EUR stood at 0.2347 on 30/06/25 (-1.4% q-o-q and +0.9% y-o-y).

[1] Subject to agreements with the relevant authorities

Tax rate

The average corporate income tax rate amounted to 20.8% in 2Q24, at an exceptionally low level reflecting a tax methodology change in the US, generating a one-off reduction in the tax expense recognized.

We indicated in our 2024-2026 trajectory a **normalised tax rate at 27-28%.**

CET1 ratio evolution

Our CET1 ratio is calculated every quarter with an assumption of **60% payout ratio**. The €1.08bn 2024 **share buy-back programme** was finalized on 9 June with no impact on CET1. The 14,025,914 shares purchased under the program will be cancelled.

To be noted, an **interim dividend in 2025**, equivalent to 50% of H1 2025 EPS, was introduced and will be paid on 30 September 2025.

As a reminder, the **sensitivity of our CET1 ratio to the US$** is limited with a 5% depreciation of the dollar versus the euro having an impact of ~-1bp.

Securitizations and credit insurance transactions are part of our capital management. In our CET1 trajectory for 2025 we mentioned an expected net positive impact from RWA optimizations of +10bp on our ratio. Four SRT transactions were announced in 2Q25. The positive effect of these SRT in 2Q25 is likely to be offset by model updates this quarter.

Model updates can be positive or negative from one quarter to another. We maintain our ~-10bps model updates guidance for 2025.

Our **CET1 trajectory is confirmed** with a target of 12.3% pre-FRTB in both 2025 and 2026.

Main issuances in 2Q25

AT1

- On 23 June 2025, USD Convertible AT1 of $1.5bn, PerpNC10, 7.450% coupon (sa, 30/360) equiv. US Treasury 5 year +313.4 bps

Tier 2

- On 12 June 2025, €1.00bn, 10.5NC5.5 mid-swap€+155bps

Upcoming earnings releases and events

- 24 July 2025 2Q25 earnings reporting date
- 28 Oct. 2025 3Q25 earnings reporting date
- 12 May 2026 Annual General Meeting 2026

Please note that the Investor Relations team will be in quiet period starting on 9 July 2025.

The figures included in this document are unaudited.

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